

## COTTON MARKETS

## Market Narrow Affair, But Strengthens in Afternoon. Weather Is Good.

Wednesday afternoon, June 18.—Not much range was shown in the cotton market today, but an undertone of steadiness prevailed most of the time and sellers acted with caution. At the lowest points, prices were something like \$7.50 a bale lower than the high of last week, which seemed about the extent of bearish willingness to risk that side pending certain developments. The weather is distinctly better and there is some crop improvement, but too much permanent damage has been done and danger of assuming too much betterment starts the bears in the face. Besides, there are the condition and acreage reports just made to afford basis for a lot of short-crop talk.

The foreign market was not good as due to this morning and some cables said the reaction was in a measure due to some fear of a strike in Manchester. Other cables were equally confident there would be none. More than likely the uncertainty attending the answer of the German government to the peace terms had to do with the reaction. As did advice from this side that weather and crop conditions are some better. Finally in the foreign market were irregular and 24 to 14 points to the bad. Spots were marked down 32 points, middling to 18, with some cables including 4,200 American. Receipts were 15,000, including 15,700 American. Opening prices on this side were a little changed from the previous day, but there was considerable selling pressure. Weather in the belt was again favorable and there was still encouragement to a reaction. Temperatures are generally high and many advices received over night from the cotton work and of the crop making improvement.

October opened at 30.25 and shortly sold off to 29.80, but the same character of support as yesterday turned around and the option fluctuated around 30 cents, which seemed for the time to be the dividing point. Lots of backing and filling was done, but it was evident that traders were not in their views.

Along in the afternoon, however, when money became easier and there was more strength in the stock market, offerings became less plentiful and prices went higher. Cottons reacted to 30.25 before realizing sales met the rise.

The weekly summary of weather was about the same showing favorable conditions east and rather unfavorable west of the river. It was a small market factor as usual.

From the spot department came little of interest. The liberal movements of the cotton continues, which forecasts early expansion of exports. The amount so far, however, is not large. Shipboard awaiting clearance, which will probably go out before the week end and the cotton apparently are not disposed to do much pending a more definite trend in the market and something definite as to whether there shall be peace or continued war.

Futures closed 9 to 19 points up, tone very steady.

New Orleans closed 7 to 16 points up, tone steady. Spots were unchanged to 49 points off, middling 31.35, with sales 4,460 bales.

Liverpool is due to come 22 to 18 points up, tone steady.

In the local market sales were 500 bales and quotations unchanged, middling at 32c.

## MEMPHIS COTTON.

Memphis cotton closed steady and unchanged. Middling, 32.00c. Sales 500 bales.

	Today	Prev.
Good ordinary	22.00	22.00
Strict good ordinary	25.00	25.00
Low middling	28.00	28.00
Strict low middling	30.00	30.00
Middling	32.00	32.00
Good middling	35.00	35.00
Strict good middling	38.00	38.00
Yellow tinged	30.00	30.00
Stained, 500 to 400 points lower; yellow stained, 400 to 300 points lower.		

## DAILY STATEMENT.

	1919.	1918.	1917.
Rets. today net	203	322	466
Gross	583	1,322	2,066
Since Friday	1,408	856	2,021
Gross	8,934	5,123	8,654
Since Aug. 1, net	584,720	478,118	742,073
Gross	1,872,721	1,272,721	1,387,064
Ships, today	3,048	3,382	5,696
Since Aug. 1	823,656	1,152,245	1,093,997
Stock on hand	212,342	201,765	240,149

## DAILY INTERIOR.

	1919.	1918.	1917.
Memphis, sty.	883	320	212,342
Augusta, sty.	585	30	212,342
Houston, sty.	7,486	31,25	224,507
Little Rock, sty.	171	31,25	35,092
Trinidad, sty.	211	31,25	35,092
Same day last year	2,377		
Spot sales: Augusta 126, Houston 673, Dallas 272.			

## TOMORROW'S ESTIMATED.

	1919.	1918.	1917.
N. Orleans	5,500,000	5,000,000	5,000,000
Galveston	5,000,000	4,600,000	4,600,000

## DAILY PORT MOVEMENT.

	Tons.	Rets.	Ty.	Yrs.	Stock.
N. Orleans	1,185	18	125	18,512	
Galveston	15,556	32	320	311,744	
Mobile, qt.	628	20	20	20	
Savannah	6,772	20	20	20	
Charleston	22	20	20	20	
Wilmington	748	20	20	20	
Norfolk, qt.	81	20	20	20	
Baltimore	31	20	20	20	
New York, qt.	32,620	22	22	22	
Boston	22	22	22	22	
Philadelphia	22	22	22	22	
Texas City	2,331				
Total receipts	35,235				
Total last year	6,891				

## CONSOLIDATED PORT.

	1919.	1918.	1917.
Rets. 4 days	101,233	27,001	47,373
Ex. to Gr. Dr.	14,987	26,490	3,218
Ex. to France	30,771	1,450	
Ex. to cont.	11,232	27,257	10,513
Total stocks	1,408,324	1,170,711	801,740
Total rets.	4,587,075	6,993,224	7,018,005
Foreign exp.	4,699,801	3,857,008	4,932,573

## NEW YORK COTTON.

NEW YORK, June 18.—The cotton market opened barely steady at a decline of 4 to 5 points and sold 40 to 50 points under last night's closing figure after the call in response to weak cables, a better weather map, Liverpool selling and scattering liquidation. Nervousness over the peace negotiations and expectations of a favorable weekly weather report were contributing factors in the decline. While Liverpool reported Manchester selling on labor troubles. At 2.30 for October, however, the market steadied on covering and there were rallies of 20 to 20 points.

Brokers and Japanese connections were buyers on the early break, while Liverpool also was credited with buying by balance, and the market turned steadier on covering. October rallied before noon to 30.1c, or within seven points of last night's closing and other months showed similar recoveries. The weekly report of the weather bureau was about as expected and without special interest.

Business continued quiet, but prices were firmer during the early afternoon when covering factors were active. October sold up to 30.25, then buying to 29.90, or back to nearly last night's closing.

Spot cotton quiet, middling 32.50. Futures closed very steady at advances of 7 to 19 points.

## NEW ORLEANS COTTON.

NEW ORLEANS, June 18.—Improved weather conditions over the belt and prospects that they would continue to most sections for the next day or two were responsible for a selling movement in cotton today. In the first hour of trading prices fell 33 to 39 points.

When the decline amounted to 25 to 40 points, the market heard predictions that the Germans would sign the peace treaty and cotton prices reacted. Toward noon the trading months were 2 to 3 points higher than the close of yesterday.

The demand subsided and prices fell off a few points, standing at 1 o'clock 2 points up to 3 points down, compared with yesterday's final.

Spots closed quiet and unchanged; ordinary, 31.35c; good ordinary, 31.35c; low middling, 31.35c; medium, 31.35c; good middling, 32.35c; sales on the spot, 1,740; to arrive, 1,720. Delivered on contract, 1,720.

Futures closed steady at advance of 7 to 16 points.

## LIVERPOOL COTTON.

LIVERPOOL, June 18.—Cotton, spot in fair demand; prices lower; middling, 20.40c; fully middling, 17.55c; good ordinary, 16.10c; ordinary, 15.75c. Sales, 5,000 bales, including 4,200 American. Receipts, 16,000 bales, including 15,700 American. Futures closed irregular. July 19.13; July 18.37; Oct. 18.06; Jan. 17.59; March 17.37.

Close—

	Today	Prev.
January	17.59	17.74
February	17.48	17.63
March	17.37	17.52
April	17.25	17.40
May	17.13	17.28
June	17.01	17.16
July	16.89	17.04
August	16.77	16.92
September	16.65	16.80
October	16.53	16.68
November	16.41	16.56
December	16.29	16.44
January	16.17	16.32
February	16.05	16.20
March	15.93	16.08
April	15.81	15.96
May	15.69	15.84
June	15.57	15.72
July	15.45	15.60
August	15.33	15.48
September	15.21	15.36
October	15.09	15.24
November	14.97	15.12
December	14.85	15.00
January	14.73	14.88
February	14.61	14.76
March	14.49	14.64
April	14.37	14.52
May	14.25	14.40
June	14.13	14.28
July	14.01	14.16
August	13.89	14.04
September	13.77	13.92
October	13.65	13.80
November	13.53	13.68
December	13.41	13.56
January	13.29	13.44
February	13.17	13.32
March	13.05	13.20
April	12.93	13.08
May	12.81	12.96
June	12.69	12.84
July	12.57	12.72
August	12.45	12.60
September	12.33	12.48
October	12.21	12.36
November	12.09	12.24
December	11.97	12.12
January	11.85	12.00
February	11.73	11.88
March	11.61	11.76
April	11.49	11.64
May	11.37	11.52
June	11.25	11.40
July	11.13	11.28
August	11.01	11.16
September	10.89	11.04
October	10.77	10.92
November	10.65	10.80
December	10.53	10.68
January	10.41	10.56
February	10.29	10.44
March	10.17	10.32
April	10.05	10.20
May	9.93	10.08
June	9.81	9.96
July	9.69	9.84
August	9.57	9.72
September	9.45	9.60
October	9.33	9.48
November	9.21	9.36
December	9.09	9.24
January	8.97	9.12
February	8.85	9.00
March	8.73	8.88
April	8.61	8.76
May	8.49	8.64
June	8.37	8.52
July	8.25	8.40
August	8.13	8.28
September	8.01	8.16
October	7.89	8.04
November	7.77	7.92
December	7.65	7.80
January	7.53	7.68
February	7.41	7.56
March	7.29	7.44
April	7.17	7.32
May	7.05	7.20
June	6.93	7.08
July	6.81	6.96
August	6.69	6.84
September	6.57	6.72
October	6.45	6.60
November	6.33	6.48
December	6.21	6.36
January	6.09	6.24
February	5.97	6.12
March	5.85	6.00
April	5.73	5.88
May	5.61	5.76
June	5.49	5.64
July	5.37	5.52
August	5.25	5.40
September	5.13	5.28
October	5.01	5.16
November	4.89	5.04
December	4.77	4.92
January	4.65	4.80
February	4.53	4.68
March	4.41	4.56
April	4.29	4.44
May	4.17	4.32
June	4.05	4.20
July	3.93	4.08
August	3.81	3.96
September	3.69	3.84
October	3.57	3.72
November	3.45	3.60
December	3.33	3.48
January	3.21	3.36
February	3.09	3.24
March	2.97	3.12
April	2.85	3.00
May	2.73	2.88
June	2.61	2.76
July	2.49	2.64
August	2.37	2.52
September	2.25	2.40
October	2.13	2.28
November	2.01	2.16
December	1.89	2.04
January	1.77	1.92
February	1.65	1.80
March	1.53	1.68
April	1.41	1.56
May	1.29	1.44
June	1.17	1.32
July	1.05	1.20
August	0.93	1.08
September	0.81	0.96
October	0.69	0.84
November	0.57	0.72
December	0.45	0.60
January	0.33	0.48
February	0.21	0.36
March	0.09	0.24
April	0.01	0.16
May	0.00	0.00
June	0.00	0.00
July	0.00	0.00
August	0.00	0.00
September	0.00	0.00
October	0.00	0.00
November	0.00	0.00
December	0.00	0.00
January	0.00	0.00
February	0.00	0.00
March	0.00	0.00
April	0.00	0.00
May	0.00	0.00
June	0.00	0.00
July	0.00	0.00
August	0.00	0.00
September	0.00	0.00
October	0.00	0.00
November	0.00	0.00
December	0.00	0.00
January	0.00	0.00
February	0.00	0.00
March	0.00	0.00
April	0.00	0.00
May	0.00	0.00
June	0.00	0.00
July	0.00	0.00
August	0.00	0.00
September	0.00	0.00
October	0.00	0.00
November	0.00	0.00
December	0.00	0.00
January	0.00	0.00
February	0.00	0.00
March	0.00	0.00
April	0.00	0.00
May	0.00	0.00
June	0.00	0.00
July	0.00	0.00
August	0.00	0.00
September	0.00	0.00
October	0.00	0.00
November	0.00	0.00
December	0.00	0.00
January	0.00	0.00
February	0.00	0.00
March	0.00	0.00
April	0.00	0.00
May	0.00	0.00
June	0.00	0.00
July	0.00	0.00
August	0.00	0.00
September	0.00	0.00
October	0.00	0.00
November	0.00	0.00
December	0.00	0.00
January	0.00	0.00
February	0.00	0.00
March	0.00	0.00
April	0.00	0.00
May	0.00	0.00
June		